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submerged tubs; tobacco was woven into rope, or made into balls and clayed to resemble potatoes; tea was carried on the person, and jewelry was entered in pies and bread. Experts asserted that not over a third of the tobacco used in the United Kingdom paid duty.

The book traces the course of customs policy and administration, not only at home but also in the British colonies, down to 1855, concluding with a short biographical chapter on "customs literati," an appendix of illustrative documents, and a good index. Students who have endeavored to master the intricacies of the *Book of Rates* will be grateful for specimen instructions, printed in the appendix, showing how duties were computed.

CLIVE DAY.

Yale University.

Allgemeine Steuerlehre. By PAUL BEUSCH. Staatsbürger-Bibliothek, No. 13. (Munich: Volksvereins-Verlag. 1911. Pp. 44. .40 m.)

Steuerarten und Steuersysteme. By PAUL BEUSCH. Staatsbürger-Bibliothek, No. 14. (Munich: Volksvereins-Verlag. 1911. Pp. 111. .40 m.)

Zur Steuer Statistik des schweizerischen Städteverbandes über die Besteuerung der Aktiengesellschaften und Konsumgenossenschaften. By J. STEIGER. (Zurich: Art Institut Orell Füssli. 1909. Pp. 38.)

Kartelle und Personalsteuergesetz. By KARL SATZINGER. (Vienne: Verlag der Export Academie. 1911. Pp. 58. .80 m.)

Of these four pamphlets the first two have the appearance of being "cram-books" for students preparing for the "Staats-Exam." As such they are excellent specimens. They are clearly written, follow the traditional lines of thought and divisions of the subject and are based upon the acknowledged authorities, such as: Rau, Umphenbach, Roscher-Gerlach, Stein, Wagner, Cohn, and all the rest. There is no apparent attempt at originality.

The third of the above listed pamphlets is a very interesting continuation of Dr. Steiger's studies of the currently appearing *enquête* of the tax burdens in Switzerland. The first article which appeared in the "Schweizerisches Zentralblatt" last year dealt with the taxation of physical persons. This one deals

with the second part of the statistical compilation mentioned in the first part of the above title, and presents the figures in regard to the taxation of corporations or stock companies and of co-operative associations. We cannot here delve into the figures, but two of the conclusions are of special interest in this country. They show that the free cantons and cities of Switzerland have some of the same troubles with corporations as do the republican states and cities of the United States. These conclusions are: (1) For most of the cantons the *enquête* shows that the taxation of these companies is neither rational nor just and in many cases the methods of arriving at the taxes are too complex. (2) Such companies can be taxed successfully only by methods of taxation different from those applied to physical persons. The best method for stock companies is to tax the stock and the resources at a low rate without progression and the earnings at a fixed rate, although progression is more permissible in the case of the latter. The tax on co-operative associations should be based on the turnover as there is no feasible way of ascertaining the profits.

The last of the pamphlets deals with a very interesting subject but is unfortunate in not being clearly written. The title implies that the pamphlet deals with the question as to whether the trusts can be regarded as legal persons and taxed as such or whether it is better to tax the gains as part of the income of the recipients. But the more interesting and suggestive part of the discussion deals with the question as to whether there is not a so decisive conflict between the ideas of trust regulation in the interest of the consuming public and the ideas of taxation that taxation of the trust as such may be altogether out of place. The author represents that there are three schools: first, those opponents of the trusts who wish them to be taken over by the state; second, those who propose various progressive taxes designed to appropriate to general use the gains of the monopolies, whether by heavy taxes on their receipts, or on their capital or on their dividends, especially on what is deemed the excess in the dividends; and third, those who propose a moderate tax on the receipts. All of these proposals present serious difficulties from the side of the administration of the taxes. This is shown in a very thorough manner by the author's classification of the different kinds of trusts or *Kartelle*, from which it is clear that in the great

majority of cases the trusts in Austria are so loosely organized that the central bureaus by which the members are held together have too little control over the earnings or centralize them too little to afford a satisfactory basis of taxation. The argument is presented also that the general industrial conditions are so bad that it would be unwise to try to lay any heavy burden on the trusts. Altogether the pamphlet presents a rather hopeless view of the situation in so far as any improvement in the taxation of the trusts in Austria is concerned.

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Das Staatschuldenproblem im Lichte der klassischen Nationalökonomie. By J. J. BERCKUM. (Leipzig: A. Deichert'sche Verlagsbuchhandlung. 1911. Pp. x, 243. 5 m.)

The general divisions of this work consist of a short historical account of the development of public debts, a very full statement of the views of Quesnay, Smith, Malthus, Ricardo and J. S. Mill concerning public credit and the administration of public debts, and a brief conclusion. The inclusion of Quesnay among classical economists is unusual, and the omission of the militant McCulloch is questionable, especially since the views of Say and Mill, who are secondary to Smith, Malthus, and Ricardo, are given lengthy description.

The disfavor in which public debts were held by the classical economists cannot, according to the author, be entertained towards modern debts *in toto*, because unlike the debts of the era of the classical school, they are in no small measure incurred for highly productive purposes. Yet he holds there is need at present to remember the emphasis laid by classical economists upon economy in public expenditures and to heed their warning against permitting the resort to public credit to become a habit. It should be used only in emergencies like war or catastrophe, and for purposes which have a continuing value in the future. But just what, in the meaning of the author, is the measure of such value and what is a productive purpose is left in some vagueness. He regards the problem of redemption as the weightiest one in connection with modern public debts. He does not believe, with Naumann, in continuing to pile up debts and trusting to government